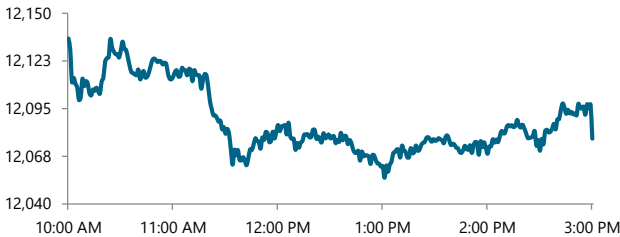


Daily Markets Overview

17 January 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI) | 12,078 | -0.4 | -0.3 | 0.9 | 20.5 |
| Saudi (NOMUC) | 24,755 | 0.3 | -0.3 | 0.9 | NA |
| Energy | 6,027 | -1.3 | -2.6 | -3.1 | 8.0 |
| Materials | 6,019 | -0.8 | -1.5 | -5.2 | 40.9 |
| Capital Goods | 10,518 | 0.7 | 1.5 | 5.9 | 17.0 |
| Com. & Prof. Svc | 5,220 | -1.1 | -3.1 | -6.1 | 37.2 |
| Transportation | 6,598 | -0.6 | -0.5 | 4.1 | 41.1 |
| Cons. Durables & Apparel | 5,080 | -0.2 | -1.0 | 1.1 | NA |
| Consumer Services | 5,137 | 0.6 | 1.6 | 4.0 | 24.2 |
| Media | 28,775 | 5.1 | 7.5 | 17.3 | 25.0 |
| Retailing | 8,451 | -0.7 | -1.6 | -0.9 | 27.9 |
| Food & Staples Retailing | 10,237 | 0.8 | 0.8 | 5.8 | 6.1 |
| Food & Beverages | 6,307 | -0.7 | 1.2 | 12.5 | 31.1 |
| Health Care Equipment | 12,512 | 2.1 | 0.9 | 4.0 | 41.6 |
| Pharma, Biotech & Life Science | 4,912 | 0.2 | -0.5 | 1.1 | NA |
| Banks | 12,612 | -0.8 | 0.7 | 3.4 | 14.0 |
| Diversified Financials | 7,007 | 0.0 | -0.4 | 5.4 | 34.2 |
| Insurance | 8,843 | 0.2 | 1.2 | 4.4 | 26.0 |
| Telecommunication | 7,837 | -0.7 | -0.5 | 1.5 | 13.1 |
| Utilities | 9,410 | 2.8 | -1.2 | -5.3 | 26.0 |
| REITs | 3,610 | -0.1 | -1.2 | -1.6 | 25.5 |
| Real Estate | 3,098 | -0.1 | -2.1 | 1.6 | NA |

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

| Company | Last Close | % Change | Value (SAR mn) |
|--------------------------------------|------------|----------|----------------|
| Gulf Insurance Group | 30.05 | 9.9% | 70 |
| MBC Group Co. | 54.70 | 9.8% | 550 |
| Middle East Healthcare | 97.80 | 8.1% | 167 |
| National Agriculture Development Co. | 28.95 | 7.6% | 136 |
| Arabian Contracting Services Co. | 259.80 | 7.5% | 76 |

Source: Tadawul

Upcoming General Assembly Meetings

| Company | Date |
|--|-----------|
| Saudi Enaya Cooperative Insurance Co. | 21-Jan-24 |
| ADES Holding Co. | 21-Jan-24 |
| Saudi Arabia Refineries Co. | 25-Jan-24 |
| Gulf General Cooperative Insurance Co. | 29-Jan-24 |
| Ataa Educational Co. | 29-Jan-24 |
| National Medical Care Co. | 31-Jan-24 |

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% lower at 12,078, while NOMUC increased 0.3% to 24,755 on Tuesday. TASI traded value totaled SAR 9.0bn and averaged SAR 7.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 25.6% of the daily traded value.
- MSCI Emerging Markets closed 1.6% lower on Tuesday, trading at P/E (TTM) of 14.9x vs. 20.5x for TASI.
- Both Banks and Materials decreased 0.8%. Telecom ended 0.7% lower. Media (up 5.1%) was the best performing sector. Among stocks, Gulf Insurance Group (8250/GIG AB), MBC Group Co. (4072/MBCGROUP AB), and Middle East Healthcare (4009/MEH AB), led the gainers.
- The Minister of Industry and Mineral Resources noted that the recent decision on hiking feedstock and fuel prices is part of a previously announced program to adjust energy prices. He added that one of their objectives was to raise efficiencies in several sectors using liquid fuel, mainly the cement sector, seeking to replace liquid fuel with alternatives, most notably gas, as the former is the least efficient energy source with the most harmful environmental effects. (Source: Argaam)
- The Saudi Ports Authority (MAWANI) revealed that ports operated by it reported an increase by 12.07% Y/Y in the number of containers handled in 2023, reaching 8.44mn twenty-foot equivalent units (TEUs) as outbound containers rose by 15.56% Y/Y to 2.59mn TEUs, while inbound containers rose 12.68% Y/Y to 2.62mn TEUs. (Source: Argaam)
- The General Authority for Statistics (GASTAT) launched the Comprehensive Economic Survey encompassing all economic activities in the country regardless of their size, type, or geographic scope. It added that the survey aims to provide statistical data and indicators to update the base year in the GDP, in addition to updating the statistical business record. (Source: Zawya)
- Arabian Cement Co. (3010/ARCCO AB) estimates a 14% increase in its cost of production as a direct financial impact of the recent adjustments in prices of fuel products. It added that it will work during the coming period to examine ways to reduce the financial impact of this amendment on the financial results. (Source: Argaam)

Top 5 Losers

| Company | Last Close | % Change | Value (SAR mn) |
|--------------------------------|------------|----------|----------------|
| Ataa Educational Co. | 74.60 | -4.4% | 24 |
| Savola Group | 45.50 | -3.4% | 40 |
| Saudi Kayan Petrochemical Co. | 10.04 | -3.3% | 65 |
| Saudi Company for Hardware | 40.35 | -3.2% | 30 |
| Saudia Dairy and Foodstuff Co. | 353.20 | -2.9% | 25 |

Most Active Stocks by Value (SAR mn)

| Company | Last Close | % Change | Value (SAR mn) |
|-------------------------------|------------|----------|----------------|
| The Saudi Arabian Oil Company | 31.95 | -1.4% | 940 |
| MBC Group Co. | 54.70 | 9.8% | 550 |
| Middle East Paper Co. | 37.10 | 4.1% | 327 |
| Al Rajhi Bank | 87.20 | -0.9% | 284 |
| The Saudi National Bank | 42.50 | -1.2% | 208 |

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of January 16, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

17 January 2024

GCC Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM) | 4,082 | -0.5 | -0.5 | 0.6 | 9.2 |
| Abu Dhabi (ADX) | 9,761 | -0.2 | -0.3 | 1.9 | 27.7 |
| Kuwait (KSE) | 7,690 | 1.3 | 2.1 | 6.9 | 35.8 |
| Qatar (QE) | 10,498 | -0.3 | 0.3 | -3.1 | 12.5 |
| Oman (MSM) | 4,600 | -0.3 | -0.2 | 1.9 | 10.1 |
| Bahrain (BSE) | 1,986 | 0.0 | 0.0 | 0.7 | 8.4 |
| DJMENA Index | 738 | -0.4 | -0.1 | 2.0 | NA |

Source: Bloomberg, Reuters

Global Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500) | 4,766 | -0.4 | -0.4 | -0.1 | 22.9 |
| US (NASDAQ 100) | 14,944 | -0.2 | -0.2 | -0.4 | 30.1 |
| UK (FTSE 100) | 7,558 | -0.5 | -0.9 | -2.3 | 10.2 |
| Germany (DAX) | 16,572 | -0.3 | -0.8 | -1.1 | 14.5 |
| France (CAC 40) | 7,398 | -0.2 | -0.9 | -1.9 | 13.1 |
| Russia (MICEX) | 3,179 | -0.2 | -0.2 | 2.6 | 2.9 |
| Japan (Nikkei) | 35,619 | -0.8 | 0.1 | 6.4 | 29.3 |
| Hong Kong (HSI) | 15,866 | -2.2 | -2.3 | -6.9 | 8.3 |
| South Korea (KOSPI) | 2,498 | -1.1 | -1.1 | -5.9 | 17.4 |
| China (SHCOMP) | 2,894 | 0.3 | 0.4 | -2.7 | 13.3 |
| India (NIFTY) | 22,032 | -0.3 | 0.6 | 1.4 | 25.4 |
| Brazil (IBOV) | 129,294 | -1.7 | -1.3 | -3.6 | 9.4 |
| Turkey (BIST 100) | 8,032 | -0.1 | 0.6 | 7.5 | 6.2 |
| Egypt (EGX30) | 26,938 | 2.6 | 5.6 | 9.1 | 12.9 |
| MSCI Emerging Markets | 980 | -1.6 | -1.7 | -4.3 | 14.9 |
| MSCI World | 3,146 | -0.6 | -0.7 | -0.7 | 20.2 |

Source: Bloomberg, Reuters

Commodities Prices

| Index | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl) | 78.3 | 0.2 | 0.0 | 1.6 | -7.3 |
| Natural Gas (\$/mmbtu) | 2.9 | -12.5 | -12.5 | 15.4 | -35.6 |
| Gold (\$/oz) | 2,028 | -1.4 | -1.0 | -1.7 | 5.9 |
| Silver (\$/oz) | 22.9 | -1.3 | -1.2 | -3.7 | -5.5 |
| Platinum (\$/oz) | 900 | -1.9 | -1.3 | -9.3 | -15.6 |
| Copper (\$/t) | 8,268 | -0.2 | 0.3 | -2.3 | -9.0 |
| Zinc (\$/t) | 2,527 | -0.3 | 1.4 | -4.3 | -24.0 |
| Lead (\$/mt) | 2,086 | 0.4 | 1.4 | 2.7 | -8.8 |
| Wheat (\$/bu) | 582 | -2.3 | -2.3 | -7.3 | -25.8 |
| Corn (\$/bu) | 444 | -0.8 | -0.8 | -5.9 | -26.7 |
| Sugar (\$/lb) | 22.5 | 4.2 | 4.2 | 9.4 | 27.2 |

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

| Country | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US | 5.58 | 0.00 | -0.01 | 0.00 |
| Saudi Arabia | 6.20 | 0.01 | -0.03 | 0.63 |
| UAE | 5.17 | 0.07 | -0.16 | -0.41 |
| Kuwait | 4.31 | 0.00 | 0.00 | -1.27 |
| Qatar | 6.25 | 0.25 | 0.00 | 0.67 |
| Bahrain | 6.51 | 0.00 | -0.01 | 0.93 |

Source: Reuters

NOTES:

(1) Prices updated as of January 16, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended lower on Tuesday. S&P and NASDAQ dropped 0.4% and 0.2%, respectively. Dow Jones Industrial closed 0.6% lower. In Europe, UK, Germany, and France declined 0.5%, 0.3% and 0.2%, respectively.
- Asian markets are trading lower on Wednesday. China and Japan are down 0.6% and 0.1%, respectively. South Korea, Hong Kong, and India are trading 2.3%, 2.8% and 1.1% lower, respectively, in the morning session.
- GCC markets ended mostly lower on Tuesday. Dubai and Abu Dhabi decreased 0.5% and 0.2%, respectively. Kuwait gained 1.3%, while Qatar declined 0.3%. Oman fell 0.3%, while Bahrain was flat.
- UK unemployment rate for November stood at 4.2% (prior: 4.2%; consensus: 4.2%). (Source: Trading Economics)
- China GDP growth rate for 4Q23 came in at 1.0% Q/Q, 5.2% Y/Y (prior: 1.5% Q/Q, 4.9% Y/Y; consensus: 1.0% Q/Q, 5.3% Y/Y). (Source: Trading Economics)
- China unemployment rate for December stood at 5.1% (prior: 5.0%). (Source: Trading Economics)
- China industrial production for December came in at 6.8% Y/Y (prior: 6.6% Y/Y, consensus: 6.6% Y/Y). (Source: Trading Economics)
- The Central Bank of the United Arab Emirates (CBUAE)'s latest report revealed that the bank's balance sheet jumped 30.4% Y/Y to AED 669.72bn (SAR 683.87bn) in November. It highlighted that this was not a one-off and the central bank maintained a 21.2% growth rate throughout the first eleven months of 2023. The report noted that on the asset side, cash and bank balances dominated, constituting AED 323.69bn (SAR 330.53bn) of the total, followed by investments with AED 207.98bn (SAR 212.37bn), while current and deposit accounts led the liabilities and capital side, constituting AED 292.64bn (SAR 298.82bn) of the total, followed by issuances of monetary licenses with AED 213.06bn (SAR 217.56bn). (Source: Zawya)
- As per MEED reports, Dubai's Roads & Transport Authority (RTA) issued tender documents for the contract to design and build Dubai Metro's Blue Line. It added that companies prequalified to bid for the contract, which included 6 consortiums, were informed on January 12. The report noted that the RTA invited Expressions of Interest (EOI) from contractors for the project in October 2023. Dubai announced plans to build a new metro line at a total cost of AED 18bn (SAR 18.38bn) in November 2023. (Source: Zawya)
- Professional services firm PwC Middle East revealed plans to create 1,000 jobs over the next three years across KSA, UAE, Jordan, and Egypt in a bid to expand its Managed Services arm. It added that the move aligns with the region's growing transformation agenda, where both public and private sector organizations are required to achieve tangible outcomes. PwC highlighted that the investment encompasses strengthening existing PwC delivery centers in Al Khobar (the KSA), Amman (Jordan), and Cairo (Egypt) along with the establishment of significant new facilities. (Source: Zawya)

Coming Up

- UK inflation rate for December (prior: -0.2% M/M, 3.9% Y/Y; consensus: 0.2% M/M, 3.8% Y/Y) will be announced today. (Source: Trading Economics)
- Eurozone inflation rate for December (prior: -0.6% M/M, 2.4% Y/Y; consensus: 0.2% M/M, 2.9% Y/Y) will be announced today. (Source: Trading Economics)
- US industrial production for December (prior: 0.2% M/M, -0.4% Y/Y; consensus: 0.0% M/M) will be announced today. (Source: Trading Economics)



Daily Markets Overview

17 January 2024

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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